



Saksiam Leasing Public Company Limited

49/47 Chetsada Bodin Road., Tha It, Muang Uttaradit, Uttaradit 53000

Tel : 055-444495 , 830778 Fax 055-440371

- Translation -

No. SAK-SET 10/2565

12 May 2022

Subject: Management Discussion and Analysis for the 3-month ended March 31, 2022

To: President

The Stock Exchange of Thailand

Saksiam Leasing Public Company Limited (the “**Company**”) would like to report its operational results for the 3-month ended March 31, 2022. The Company’s net profit was 164.3 million baht compared to net profit of 118.6 million baht in the same period of the previous year. It increased by 45.7 million baht, representing a 38.5% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 3-month ended		Changes	
	Mar 31, 2022	Mar 31, 2021	Amount	Percentage
Revenue				
Interest Income	522.6	392.9	129.8	33.0
Fee and service income	2.2	1.2	1.1	94.0
Other income	2.1	2.2	(0.1)	(5.2)
Total revenue	527.0	396.2	130.7	33.0
Expenses				
Selling expenses	6.6	6.4	0.3	4.2
Administrative expenses	252.0	211.8	40.2	19.0
Expected credit loss	29.3	4.9	24.3	493.6
Finance costs	33.1	25.3	7.8	30.7
Total expenses	321.0	248.4	72.6	29.2
Profit before income tax expenses	205.9	147.8	58.1	39.3
Income tax expenses	41.6	29.2	12.4	42.6
Profit for the period	164.3	118.6	45.7	38.5
Basic earnings per share (Baht per share)	0.08	0.06	0.02	33.3



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1. Total revenue for the 3-month ended March 31, 2022 was 527.0 million baht compared to total revenue of 396.2 million baht in the same period of the previous year. It increased by 130.7 million baht, representing a 33.0% increase. This was mainly due to growth of loan portfolio increase from both existing customer base and new customer base by expansion business plan of 201 new branches in year 2021 and 90 new branches in first quarter of 2022.
2. Total expenses for the 3-month ended March 31, 2022 was 321.0 million baht compared to total expenses of 248.4 million baht in the same period of the previous year. It increased by 72.6 million baht, representing a 29.2% increase. This was mainly due to opening new branches in year 2021 and first quarter of 2022 and increased in the number of employee, resulting to the Company's selling and administrative expenses of 258.6 million baht, compared to selling and administrative expenses of 218.1 million baht in the same period of the previous year. It increased by 40.5 million baht, representing a 18.6% increase. Furthermore, growth of new loan portfolio increase by 361.7 million baht from the year 2021, resulting in increased of expected credit loss from the year 2021. It increased by 24.3 million baht.
3. Net profit for the 3-month ended March 31, 2022 was 164.3 million baht compared to net profit of 118.6 million baht in the same period of the previous year. It increased by 45.7 million baht, representing a 38.5% increase.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Mar 31, 2022	Dec 31, 2021	Amount	Percentage
Assets	10,000.2	9,529.5	470.6	4.9
Liabilities	4,929.3	4,623.0	306.3	6.6
Equity	5,070.9	4,906.6	164.3	3.3
Debt to Equity ratio (times)	0.97	0.94	0.03	3.2

1. **Total assets:** The Company had total assets as of March 31, 2022 of 10,000.2 million baht, an increase of 470.6 million baht from the year 2021, representing a 4.9% increase. This was mainly due to growth of loan portfolio increased amount 361.7 million baht from the year 2021.
2. **Total liabilities:** The Company had total liabilities as of March 31, 2022 of 4,929.3 million baht, an increase of 306.3 million baht from the year 2021, representing a 6.6% increase. This was mainly because of borrowings from financial institutions to support loan expansion.
3. **Equity:** The Company had equity as of March 31, 2022 of 5,070.9 million baht, an increase of 164.3 million baht from the year 2021, representing a 3.3% increase. The Company's equity increase by 164.3 million baht from consolidated net profit for the first quarter of 2022.



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4. **D/E Ratio:** The Company had a debt to equity ratio (D/E ratio) as of March 31, 2022 of 0.97 and as at December 31, 2021 of 0.94. The increment of D/E ratio was because total liabilities has increased to be higher than the equity.

Please be informed accordingly.

Sincerely yours,

(Mrs. Renu Wilasri)

Deputy Managing Director

Authorized Persons to Disclose Information